

# **EXHIBIT 11**

**Robert Andelman**

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**From:** Eric Wolf <wolferic@me.com>  
**Sent:** Thursday, September 17, 2015 12:56 PM  
**To:** Robert Andelman  
**Subject:** Fwd: Settlement Discussions

That's the full exchange

Sincerely,  
Eric Wolf  
(917)562-2005  
[wolferic@me.com](mailto:wolferic@me.com)

Begin forwarded message:

**From:** Eric Wolf <wolferic@me.com>  
**Subject:** Re: Settlement Discussions  
**Date:** August 28, 2015 at 7:02:42 AM EDT  
**To:** Adi Federman <[adi@F-Holdings.com](mailto:adi@F-Holdings.com)>  
**Cc:** Leonid Nevzlin <[lbnmail@me.com](mailto:lbnmail@me.com)>

Please explain to him that I speak on behalf of the beneficiaries. Talking to me same as talking to Leonid and his former partners. They gave me the mandate.

Eric Wolf  
Sent from an iOS device  
Please excuse any typos

On Aug 28, 2015, at 3:05 AM, Adi Federman <[adi@F-Holdings.com](mailto:adi@F-Holdings.com)> wrote:

Hi,

I updated RD that you're reluctant to rely on my word relating to things said by him, that you're sceptical in regards with his true willingness to settle and that he should email you and/or Godfrey if he wants to discuss forms of settlement.

He followed up with emailing me the self explanatory email here bellow with the understanding that I will forward it to you.

I know that, for your reasons, you want to keep LN out of this but is there any chance you agree for Him, LN, You and I to have a non formal meeting in NY as per these terms ?

Adi

Sent from my BlackBerry 10 smartphone.

**From:** Richard Deitz <[rdeitz@vr-capital.com](mailto:rdeitz@vr-capital.com)>  
**Sent:** Thursday, 27 August 2015 21:32

**To:** Adi Federman

**Subject:** Settlement Discussions

Hi Adi,

Just to follow up on our discussion from yesterday a bit. My position has always been that a satisfactory settlement is preferable to years of litigation. I spend most of my professional life dealing with conflicts between creditors and debtors and inter-creditor conflicts. Even when they go into litigation, the parties almost without exception maintain a commercial dialogue aimed at resolving the dispute and, at some point, settlements are reached. We simply try to be commercially sensible—we consider our legal position and risks (and those of the other side)—and try to come to a solution that is better for both sides on a risk-adjusted, NPV basis than litigating to the end.

In the YF case, I think at this point that, after eight years of conflict and quite a few more years left to go, the only real way to settle the issue is for principals whose money is actually on the line to speak face-to-face. Every other party here is an agent whose motivations are less than clear to me—the only effort that made any progress towards a settlement was the one initiated by you (though that failed because events overtook it). I am ready to have such a conversation. The ground rules for the discussion would be simple and documented in advance by our respective counsels—the discussions are privileged and for settlement purposes only and nothing that is presented in the discussions can be used as evidence in a court proceeding. This is the basic framework of all settlement discussions—in the US, they are governed by Rule 408 of Federal Rules of Evidence, and we can draft a letter with similar provisions to reflect our discussions if we have them.

Best,  
Richard

Richard Deitz  
VR Capital Group  
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